

Message Text

UNCLASSIFIED

PAGE 01 JIDDA 07966 111430Z

44

ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 /018 W

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R 111406Z DEC 76

FM AMEMBASSY JIDDA

TO USDOC WASHDC

INFO AMCONSUL DHAHRAN

SECSTATE WASH DC 6559

UNCLAS JIDDA 7966

E.O. 11652: N/A

TAGS: BENC, SA

SUBJECT: PETROMAR STEEL COMPLEX

REF: (A) USDOC 21211 (B) JIDDA A-142

1. PETROMAR STEEL COMPLEX ORIGINALLY UNDER AEGIS OF PETROLEUM MINISTRY, MOVED TO MINISTRY OF INDUSTRY & ELECTRICITY SUPERVISION IN LATE 1975, IS NOW UNDER PROGRAM OF THE SAUDI BASIC INDUSTRIES CORPORATION WHICH WAS FORMED RECENTLY AND CAPITALIZED AT SR 10 BILLION (\$2.8 BILLION).

2. STEEL PROJECT IS MOVING FORWARD BUT REPORTEDLY HAS BEEN SCALED DOWN FROM ORIGINAL \$940 MILLION SIZE. COMMERCE IS REFERRED TO OUR AIRGRAM ON BASIC INDUSTRIES, A-142, WHICH REPRESENTS LATEST STATUS ON PROJECT. STEEL MILL NOW REDUCED IN PLANNED ANNUAL CAPACITY TO 1.6 MILLION TONS BECAUSE SAG FEARS THAT LACK OF EXPORT MARKET FOR STEEL RESTRICTS LARGER PRODUCTION ABOVE LOCAL DEMAND. WILL REPORT FURTHER AS INFO BECOMES AVAILABLE.
PORTER

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Message Attributes

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Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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